ECONOMIC UPDATE
OCTOBER 2015

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ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 151.6 in July 2015 up 0.4%*

The Consumer Price Index for St. John's Metro was 129.7 in August 2015 up 0.6%*

Retail trade for Newfoundland and Labrador was $757.7 million in July 2015 down -0.7%*

* same month in the previous year.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	August 15	Chg.*
Labour Force	123,400	0.4%
Unemployment Rate	6.3%	0.0pt
Employment Rate	64.7%	-0.4pt
Participation Rate	69.1%	-0.4pt

* same month in the previous year.

BUSINESS BRIEFS

Seismic data shows potential for 12 billion barrels of oil

New seismic data from Nalcor shows the potential of 12 billion barrels of oil offshore Newfoundland, with a market value of up to $600 billion. The data was released ahead of a land sale of some 24,000 sq. km. in the Flemish Pass area. The 11 parcels are situated in an upside-down U-shape near previous discoveries, including Bay du Nord, Mizzen and Harpoon. The study estimates the probability of oil, leaving industry to decide whether it wants to explore to pinpoint best options for development. The idea is that the data will attract interest to the province and marks the first time the Newfoundland and Labrador government has control of the seismic data before the oil companies. Bids on the land will close Nov. 12.

WestJet announces new St. John's-London Gatwick flight

WestJet recently announced a new non-stop flight from St. John's to London starting in May 2016. Some 45 airlines operate from Gatwick airport offering travelers low fares and easy connections. WestJet's St. John's-Dublin flight, introduced last year, and a Halifax-Glasgow route have been profitable for the company and led to the establishment of the new route.

BG Group to explore offshore Newfoundland

The British oil and gas company has purchased stakes in three exploration areas offshore Newfoundland from Repsol, a company based in Spain. This provides the company with access to early stage exploration in a proven prospective basin ahead of the first well being drilled later this year. The blocks are located in the Atlantic Ocean, approximately 200 km from St. John's and are currently operated by Statoil, a Norwegian company with growing interests in Newfoundland's oil industry. BG Group's equity stakes range from 10% to 25%.

Business Approvals

Credit Information Services
360 Topsail Road

Marie's Mini Mart
65 Kiwanis Drive

Rock Vapour
685 Water St.

Boston Pizza
365-367 Water St.

Halloween Store
80 Kenmount Road

Nurse Next Door
49 Elizabeth Avenue

Saje Natural Wellness
Avalon Mall

Beyond the Olive
335 Duckworth St.

New Home - Based Business

Office to Develop Presentations
255 Newfoundland Dr.

Office for Art Workshops
11 Signal Hill Road

Internet Sales
387 Blackmarsh Road

Total Year to Date 117

Regular 83
Home-based 35

City Building Permits (Year-to-date as of September 28, 2015)

Type	2014	2015	% Variance
Commercial	$124,272,000	$117,089,000	-6
Industrial	$125,300	$0	-100
Government/Institutional*	$77,760,000	$15,950,000	-79
Residential	$115,948,000	$65,480,000	-44
Repairs	$3,999,000	$3,283,000	-18
Total	$322,104,300	$201,802,000	-37

* Government/institutional data doesn't include the full range of permit activity undertaken by the provincial government and its agencies.

Upcoming Events

Maritime & Arctic Security & Safety Conference	Oct. 13-15	www.maritimearcticsecurity.ca
Doing Business with Newfoundland Power	Oct. 14	http://stjohnsbot.ca
St. John's International Women's Film Festival	Oct. 20 -24	www.womensfilmfestival.com
Newfoundland & Labrador/Quebec Mining Forum	Oct. 21	www.canadianminingforum.com
NLOWE Small Business Week Open House	Oct. 22	www.nlowe.org
Newfoundland & Labrador Association of Public and Private Employees convention	Oct. 22-24	www.nape.ca
Ocean Technology Commercialization Workshop	Oct. 26-27	cathy.hogan@oceansadvance.net
Ocean Innovation	Oct. 26-28	www.oceaninnovation.ca
Landscape NL's Atlantic Green Forum	Oct. 26-28	www.landscapenl.com
Federation Nationale des conseils scolaires francophonces	Oct. 27-31	http://fncsf.ca
Methods of International Market Research	Oct. 28	Melanie.maher@adianl.ca
Arctic Shipping Forum North America	Nov. 3-4	www.informamaritimeevents.com/FKT2862CSJ
International Food & Craft Expo	Nov 8	www.arhyel.ca/IFCE

CITY INITIATIVES

Ocean Week 2015

Join us as we celebrate the 13th annual **Ocean Week** October 25 to October 31, highlighted this year by the international *Ocean Innovation 2015: Mapping our Oceans Conference*. Ocean Week recognizes the significance of the ocean and oceans related industries, and highlights the City's ongoing strategy to position St. John's as a City of Ocean Excellence. Information is also available in the Calendar of Events at www.stjohns.ca.

Public Lecture

On Sunday afternoon, **October 25**, George Schlagintweit of the Canadian Hydrographic Service, will discuss *Charting the Canadian Arctic: A behind the scenes look at the 2014 Franklin Expedition*. This free public event is being held at the Marine Institute in the Flume Tank Observation Theater and begins at 2:00 p.m.

ST. JOHN'S

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